

Message Text

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ORIGIN OPIC-06

INFO OCT-01 NEA-10 ISO-00 EB-07 AID-05 CIAE-00 COME-00

FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 /056 R

DRAFTED BY OPIC/ID/MEA:CHMIDDLETON:YKR

APPROVED BY EB/IFD/OIA:RJSMITH

OPIC/F:FRHILL

OPIC/D:JOFFUTT

EB/IFD/OIA:DHSTEBBING

NEA/EGY:GGBROWN

----- 010559

R 211632Z JUL 75

FM SECSTATE WASHDC

TO AMEMBASSY CAIRO

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E.O. 11652: N/A

TAGS: EINV

SUBJECT: OPIC INVESTMENT INCENTIVES: CARLAND MARINE

REF: CAIRO 6351

1. CARLAND INTERNATIONAL'S APPLICATION TO INSURE AN INVESTMENT OF 1 MILLION DOLLARS IN A COLD STORAGE FACILITY WAS REGISTERED BY OPIC ON JUNE 12. SUCH REGISTRATION DOES NOT IMPLY THAT OPIC ENDORSES THE PROJECT OR BELIEVES THE INVESTOR IS NECESSARILY CAPABLE OF MAKING THE INVESTMENT.

2. OPIC DID NOT, REPEAT NOT, INFORM CARLAND THAT ANY GOE APPROVALS WERE NECESSARY FOR PRELIMINARY PROCESSING OF INSURANCE OR FINANCE APPLICATIONS. OPIC FINANCE DID TELL CARLAND THAT APPLICATION FOR 9 MILLION DOLLARS IN LIMITED OFFICIAL USE
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FINANCING WOULD NOT BE PROCESSED UNTIL CARLAND COULD (1) EXPLAIN FEDERAL TAX LIEN, (2) VERIFY THAT IT HAD THE CASH TO INVEST AND PROVEN RECORD OF SUCCESS IN THE FIELD OF ENDEAVOR, AND (3) PRESENT PLAN WITH LESS THAN 92:8 DEBT/

EQUITY RATIO.

3. IT IS NOTED THAT CARL MIDDLETON, OPIC DIRECTOR FOR INSURANCE, MIDDLE EAST/AFRICA HAND CARRIED DUN & BRADSTREET REPORT ON CARLAND MARINE TO EMBASSY IN FEBRUARY. THIS

REPORT LISTED CARLAND'S NET WORTH AT ABOUT 35,000 DOLLARS AND STATED PERMANENT EMPLOYEES NUMBERED ONLY ABOUT 4 PERSONS, MOSTLY RELATIVES.

4. US/GOE EXCHANGE OF NOTES OF JULY 16, 1974, PROVIDES THAT GOE CONTRACT WITH U.S. FIRM FOR CONSTRUCTION OR PROFESSIONAL SERVICES IS SUFFICIENT FOR FGA. IN ALL OTHER CASES AS STATED IN THE NOTES, "INDIVIDUAL PROJECT APPROVALS AND AGREEMENTS... SHALL BE REQUESTED." COPIES OF THE LETTERS ESTABLISHING THE PROCEDURE IN THESE LATTER CASES ARE BEING POUCHED. SINCE CARLAND PLANS AN EQUITY INVESTMENT RATHER THAN CONSTRUCTION OR PROFESSIONAL SERVICES, AN INDIVIDUAL PROJECT APPROVAL WILL BE REQUIRED.

DECLASSIFY JULY 11, 1976. KISSINGER

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Message Attributes

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Draft Date: 21 JUL 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: ShawDG
Disposition Case Number: n/a
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Disposition Date: 28 MAY 2004
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Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Margaret P. Grafeld
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EO Systematic Review
06 JUL 2006

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